Boards or the NCERT for printing of educational textbooks, against a purchase order placed upon the mill.

Lok Pal Bill

2362. SHRIMATI RENUKA CHOWDHURY: Will the Minister of LAW AND JUSTICE be pleased to state:

(a) whether it is a fact that Goverment propose to introduce Lok Pal Bill in the current session of the Parliament; and

(b) if so, whether Lok Pal will be empowered to direct prosecution proceedings in regular courts against the persons who are found prima facie guilty during the investigation?

THE MINISTER OF STATE OF THE DEPARTMENT OF LEGAL AFFAIRS, LEGISLATIVE DEPARTMENT AND DEPARTMENT OF JUSTICE (SHRI RAMAKANT D. KHALAP): (a) and (b) Early introduction of Lok Pal Bill in the current session of Parliament is under active consideration of the Government.

Newsitem regarding larger borrowings

2363. SHRI SATISH AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether the newsitem appearing in the Economic Times dated 7th June, 1996; under the caption "Repayment humps may force larger borrowing" has come to the notice of Government; and

(b) if so, the measures taken in this regard for mobilising foreign Investment?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir,

(b) The recent measurs for mobilising foreign investment included the following:

(i) Government have reconstituted the Forcign Investment Promotion Board. The Foreign Investment Promotion Council is proposed to be set up shortly. Together, they will expedite foreign investment approvals.

(ii) The restriction attached to the automatic approval procedure that value of foreign equity should cover the total import of capital goods has now been dropped.

(iii) The norms for Foreign Institutional Investors, External Commercial Borrowings and Global Depository Receipts have been liberalized to attract foreign investment.

Regional Rural Banks in Orissa

2364. SHRI ANANTA SETHI: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 991 given in the Rajya Sabha on 23rd July, 1996 and state:

(a) the number of Regional Rural Banks functioning in the State of Orissa;

(b) whether Government propose for setting up district area banks in private sector;

(c) if so, the details regarding the policy of Government in this regard; and

(d) whether any protest has been made by trade unions in this regard and if so, the reaction of Government thereon?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) There are nine Regional Rural Banks (RRBs) functioning in the State of Orissa.

(b) With a view to providing institutional mechanisms for promoting rural savings as well as for the provision of credit for viable economic activities in the local areas, it has been decided to allow the establishment of new local banks in the private sector. This is expected to bridge the gaps in credit availability and enhance the institutional credit framework in the rural and semi-urban areas.

(c) The Reserve Bank of India has issued the guidelines for setting up of local area Banks in the private sector. These include:

(i) These banks shall be registered as a public limited company under the Companies Act, 1956.

(ii) They will .be required to obtain a licence under the Banking Regulation Act, 1949.

(iii) The promotors of the bank may comprise individuals, corporate entities, trusts and societies.